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Dec 12 - Vecta Energy Corporate Update

Source Press Release
Company [Vecta Energy Corporation](#)
Tags Corporate Updates
Date December 21, 2012

[Vecta Energy Corporation](#) (TSX VENTURE:VER) ("Vecta" or "the Company") advises that the holders of secured loans to the Company (the "Secured Lenders") have each delivered a Notice of Intention to Enforce a Security and the Company has acknowledged receipt of the Notices, thereby consenting to the immediate enforcement by the Secured Lenders of their security. In order to satisfy the claims of the Secured Lenders, the Company has sold its 2.5% overriding royalty on production in the Harmattan area and has dedicated the proceeds to repaying the principal due to the Secured Lenders. The Company is in financial difficulties and these steps have been taken in order to preserve the status of the Company and to give it time to consider a proposal to its creditors or other steps.

Over the past several years Management and Directors attempted to attract a financeable project or to restructure the Company but all efforts have so far been unsuccessful. The three year span of low gas prices has left the Company with significant financial difficulties and no immediate solution.

The Company is still in discussions with a large financial company regarding a restructuring to take advantage of the company's listing on the TSX Venture Exchange, its tax loss carry forwards and the remainder of its oil and gas assets. Whether these discussions will lead to a solution is uncertain at this time but all efforts will be expended to achieve this goal.

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